

2007

S Corporation Capital Gains and Losses and Built-In Gains

D (100S)

Corporation name as shown on Form 100S

California corporation number

SECTION A – 8.84% Tax on Built-In Gains**Part I Short-Term Capital Gains and Losses – Assets Held One Year or Less.** Use additional sheet(s) if necessary.

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Cost of other basis plus expense of sale	(f) Gain (loss) (d) less (e)
1					
2	Short-term capital gain from form FTB 3805E, line 26 or line 37 and federal Form 8824. See instructions.				2 00
3 a	Net short-term capital gain (loss). Combine line 1, column (f) and line 2.				3a 00
b	Tax on short-term capital gain(s) included on line 12 below.				3b 00
c	Subtract line 3b from line 3a. Enter this amount on Form 100S, Schedule K, column (d), line 7 or line 10b.				3c 00

Part II Long-Term Capital Gains and Losses – Assets Held More Than One Year. Use additional sheet(s) if necessary.

4					
5	Long-term capital gain from form FTB 3805E, line 26 or line 37 and federal Form 8824. See instructions.				5 00
6 a	Net long-term capital gain (loss). Combine line 4, column (f) and line 5.				6a 00
b	Tax on long-term capital gain(s) included on line 12 below.				6b 00
c	Subtract line 6b from line 6a. Enter this amount on Form 100S, Schedule K, column (d), line 8 or line 10b.				6c 00

Part III Tax on Built-In Gains. See instructions before completing this part.

7	Excess of recognized built-in gains over recognized built-in losses attributable to California. Attach computation schedule.	7 00
8	Taxable income. See the instructions for federal Schedule D (Form 1120S). Use California amounts.	8 00
9	Enter the smaller of line 7 or line 8 or computed amount. See instructions.	9 00
10	Net operating loss (NOL) carryover deduction from years the corporation was a C corporation. See instructions.	10 00
11	Subtract line 10 from line 9. If zero or less, enter -0- here and on line 12.	11 00
12	Tax on built-in gains. Multiply line 11 by 8.84% (financial S corps. must use 10.84%). Enter here and on Form 100S, Side 1, line 28.	12 00

Part IV Net Capital Gains (Losses)

Combine amounts on Part I, line 3a and Part II, line 6a. Enter here and on Form 100S, Side 1, line 4. 00

SECTION B – 1.5% Tax on Capital Gains**Part I Short-Term Capital Gains and Losses – Assets Held One Year or Less.** Use additional sheet(s) if necessary.

insert 13 next to this line like above line 12

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Cost of other basis plus expense of sale	(f) Gain (loss) (d) less (e)
1					
2 a	Short-term capital gain from form FTB 3805E, line 26 or line 37 and federal Form 8824. See instructions.				2a 00
b	Combine line 1, column (f) and line 2a. Enter here and on Form 100S, Schedule K, column (d), line 7 or line 10b.				2b 00
c	Unused capital loss carryover from 2006 attributable to the S corporation.				2c 00
3	Net short-term capital gain (loss). Combine line 2b and line 2c.				3 00

Part II Long-Term Capital Gains and Losses – Assets Held More Than One Year. Use additional sheet(s) if necessary.

4					
5	Enter gain from Schedule D-1, line 9 and/or any capital gain distributions.				5 00
6	Long-term capital gain from form FTB 3805E, line 26 or line 37 and federal Form 8824. See instructions.				6 00
7	Net long-term capital gain (loss). Combine line 4, column (f) through line 6. Enter here and on Form 100S, Schedule K, column (d), line 8 or line 10b.				7 00
8	Enter excess of net short-term capital gain Section B, Part I, line 3 over net long-term capital loss Section B, Part II, line 7.				8 00
9	Net capital gain. Enter excess of net long-term capital gain (line 7) over net short-term capital loss (line 3).				9 00
10	Total line 8 and line 9. If line 10 is a gain, enter here and on Form 100S, Side 1, line 4. If line 10 is a loss, carry forward losses to year 2008.				10 00